

Hi, I'm Haley Barbour.

It's unusual for the state Legislature to suspend a regular session leaving the budget undone, but this year, there are some unusual circumstances. With an economy weakened by the collapse of financial markets and so many questions surrounding the federal stimulus package, it was prudent to wait until the picture became clearer.

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The picture is clearer now, but, honestly, it's going to take strong leadership and tough decisions to build balanced, prudent, conservative state budgets for the next few fiscal years.

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For the Fiscal Year 2010 budget that begins on July 1, we start with the very grim reality that revenues could fall more than \$400 million dollars short of expectations. The modified executive budget recommendation I'll present to the Legislature before it reconvenes May 6 includes effective use of one-time federal stimulus money to cover some of the gaps, and other steps. But there isn't enough money, federal or otherwise, to cover everything we'd like to cover.

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The truth is, Mississippi is going to have to continue to tighten its belt. We're also going to have to reinstitute \$90 million in hospital taxes or face huge cuts either in Medicaid or in other programs at a time when more Mississippians need Medicaid. Also, we have to come to grips with an increase in tobacco taxes that includes an honest estimate of revenue generation and spending. Some legislators are already talking about spending more than the proposed new tobacco tax will bring in. And, there's no reason to exclude smokeless tobacco or the cigarette manufacturers that did not participate in Mississippi's tobacco settlement in the 1990s. If these companies don't pay their fair share, Mississippi is just subsidizing cheap cigarettes and snuff.

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Across the board, economic trends are running against us. Actual revenue collections are falling far short of even very recent revenue estimates. Budgets based on these estimates may have to be cut further.

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You know, after Katrina, we hitched up our britches and went to work and did whatever had to be done. Our reaction to this financial storm should be no different.

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When the economy improves, we want to be the state that is best prepared to recruit new businesses and help our existing businesses grow. It's going to take hard work, but we can't afford to put our state back in the enormous budget hole we were in when I got elected. That would be totally irresponsible.

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Together, we can make the kind of sound budget decisions that will position Mississippi as a national model for good, conservative, prudent management.

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